Quantum Mobility Denmark ApS

Nybrogade 12
1203 København K
CVR No. 44967944

Annual report 15.07.2024 - 31.12.2024

The Annual General Meeting adopted the annual report on 25.06.2025

Caspar Schultz
Chairman of the General Meeting

Contents

Entity details

Entity
Quantum Mobility Denmark ApS
Nybrogade 12
1203 København K

Business Registration No.: 44967944
Registered office: København
Financial year: 15.07.2024 - 31.12.2024

Executive Board
Per Fomsgaard Hansen
Caspar Schultz

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
4100 Ringsted
Business Registration No.: 33771231

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Quantum Mobility Denmark ApS for the financial year 15.07.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 15.07.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2025

Executive Board

Per Fomsgaard Hansen **Caspar Schultz**

Independent auditor's report

To the shareholders of Quantum Mobility Denmark ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 15 July - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Quantum Mobility Denmark ApS for the financial year 15 July - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the Audit of the Consolidated Financial Statements and the Parent Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the Management's Commentary.

Our opinion on the Financial Statements does not cover Management's Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Commentary and, in doing so, consider whether Management's Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ringsted, 25.06.2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231

Brian Pedersen
State Authorised Public Accountant
Identification No (MNE) mne28701

Kenneth Østergaard
State Authorised Public Accountant
Identification No (MNE) mne47262

Management commentary

Financial highlights

	2024 DKK'000
Key figures	
Revenue	223,384
Gross profit/loss	186,299
Operating profit/loss	5,544
Net financials	(28,321)
Profit/loss for the year	(23,361)
Balance sheet total	2,796,146
Investments in property, plant and equipment	1,967,936
Equity	(23,321)
Cash flows from operating activities	(29,587)
Cash flows from investing activities	(613,634)
Cash flows from financing activities	759,772
Ratios	
Gross margin (%)	83.40
Net margin (%)	(10.46)
Equity ratio (%)	(0.83)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

The primary activities of the Entity involve the ownership and management of its subsidiary companies, the Umove Group.

The primary activity of the Group is to provide public transport services for the Public Transport Authorities of the Regions and Municipalities in Denmark.

Development in activities and finances

On the 22nd of October, the Entity acquired all the shares in EVon Denmark ApS, which consist of the Umove activities. The activity of the Umove Group are recognised in the financial statements from this date.

The income statement of the Group for 2024 shows a loss of TDKK 23,361, and at 31st of December 2024 the balance sheet of the Group shows negative equity of TDKK 23,321. Further see note 1 regarding information about the lost of more than 50% of the share capital.

Umove provides transport services for 4 out of 5 regional Public Transport Authorities (PTA) and 2024 was characterized by continued growth.

During 2024 Umove increased its operation on Sealand in Kastrup, Slangerup, Hvidovre and Kalundborg with 103 new electrical buses in Movia contracts A21 and A22.

In Jutland Umove have started a new contract in Viborg (MT65) with 30 electrical buses and in the southern part of Jutland in Tønder, Aabenraa and Haderslev, Umove have renewed a contract (ST20) with 63 EV-buses and number of used diesel buses.

Umove has also during the year been awarded new contracts with electrical buses in the Movia A23 tender. A total of 58 new electrical vehicles with a contract period of minimum 12 years. The contracts will begin during 2025 and 2026.

Umove thereby maintain its position as a market leader in Denmark, and the share of electrical buses continues to increase.

Special risks - operating risks and financial risks

Operating risks

The Group is not assessed to be exposed to any special risks. The Group’s most important customers are Public Transport Authorities (PTAs), and the service contracts are typically concluded for a long period of time with the possibility of extension; thus, the service contracts match the useful lives of the buses.

Market risks

The Group is not subject to any special price risks as the indexation of contract payments from the Public Transport Authorities includes general fluctuations in wage levels, interest rate levels and energy prices.

Interest rate risks

The interest-bearing debt constitutes a material amount in the Group. Changes to the interest rate level are, however, included in the indexation of the service contracts with the Public Transport Authorities and, therefore, increases in interest rates do not constitute any significant risk for the Group.

Credit risks
The debtor risk is considered very limited as the Group's major customers are the Public Transport Authorities.

Strategy
The group is mainly focused on expanding the business through successful tendering in the public transport bus market but is also open for M&A opportunities if they support the positive development of the group.

Uncertainty relating to recognition and measurement
There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual circumstances affecting recognition and measurement
The financial position on 31st December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Outlook
2025 will mainly be focused on mobilization of new operations in the Greater Copenhagen area as well as West Sealand (Movia A22 and A23). Also, some smaller contracts in Jutland are under mobilization.

EBIT in 2025 is expected to be at the level of mDKK 45-50.

Research and development activities
The Group does not carry out any research or development activities in the traditional sense, but the Group aims to be at the forefront of development and applies the latest technologies.

Statutory report on corporate social responsibility
For a short description of our business model, see the section "Key activities" on page 9.

It is Umove Group's policy to consider social and environmental issues as well as corporate governance when making decisions and in its day-to-day operations. We adhere to the UN Global Compact initiatives and support a set of basic values within human rights, employee rights, environment, and anti-corruption:

Human rights
1) Umove supports and respects the protection of internationally proclaimed human rights; and
2) we ensure that we do not participate in the infringement of human rights.

Umove has moreover implemented the following diversity policy:

"We see diversity as a strength for our Company. We appreciate working together across differences in age, gender, religion, sexuality, and ethnicity. We believe that diversity inspires and builds strength, and we provide equal opportunities for everyone by being flexible and showing individual considerations. We have room for diversity taking into consideration the overall interests of the Company".

The Company activities are continuously reviewed by senior management, employee representatives and the various work counsel functions as described in Danish law. The company also has a Whistle blower and Grievance mechanisms in place which gives all internal and external stakeholders opportunity to report any deviating behavior anonymously. Based on that, risk of breach of the human rights policies of the company are regarded as low.

Actions in 2024:

Considering the continuous growth, Umove has during 2024 strengthened its focus on People and Culture and have initiated various initiatives to improve engagement, satisfaction, and ongoing competence upgrades across the company.

Update of our purchase agreements with the main suppliers to secure that they meet our standards in terms of staff conditions and environmental protection. The process is ongoing as agreements are renewed but the initiative has not yet given reason to any disputes with suppliers.

Visits to our main suppliers (i.e., vehicle manufacturers) to check relevant conditions are met.

In 2025 we will continue the initiatives launched in 2024, and with a planned strengthening of our procurement function, we will also strengthen focus on our suppliers.

Employee rights
Umove:
1) Ensures the freedom of association of its employees and recognizes their right to and need for collective bargaining.
2) Supports the elimination of any type of forced labor.
3) Rejects child labor; and
4) Eliminates any discrimination in conditions of work and employment.

Moreover, Umove has implemented the following occupational health and safety policy:

"A good working environment is an important condition for being able to provide the right services to our passengers. Naturally, the physical environment and tools must be in working order, but we also look positively at our cooperation in our environmental organization, with trade organizations and external partners who help us map employee satisfaction. Such initiatives are always backed up by action plans that can contribute to improving our working environment."

In general employee rights and a good working environment is key, to ensure that Umove can attract and maintain the right people to perform our services over time. Lack of the right people could potentially have an impact on our ability to deliver contractual services.

Actions in 2024:

During the year we carried out the annually employee engagement survey among all employees in Umove. In general, the engagement results are satisfying and improved compared to the year before. The outputs are used to develop and implement various new initiatives to continue to improve the employee satisfaction.

Umove Academy, an internal leadership training program, has been continued in 2024. The program consists of six modules of training covering various leadership topics – a total of 16 days of education. The program has been developed in cooperation between Umove and DEKRA.

In 2025 the HR function will be further strengthened to support the growth of the group and strengthen people engagement activities, pre-, on- and offboarding processes as well as upgrading leadership capabilities.

Environment and work environment
Umove
1) Supports a precautionary approach to environmental challenges.
2) Takes initiatives to promote a high level of environmental responsibility; and
3) Encourages the development and dissemination of environmentally sound technologies.

Moreover, the majority of Umove is ISO 14001 and ISO 45001 certified and has implemented the following environmental policy:

"Even though public transport contributes to an overall reduction of transport emissions into the environment, we do have an impact on the environment. We use fossil fuel, CNG, Electricity, chemicals and generate waste. We produce noise and have an overall impact on the surroundings. Therefore, it is important for us to minimize our impact on the environment by being prepared to experiment with alternative technologies and energy sources when requested by the Public Transport Authorities. We are pleased to lead the way and to assume a calculated risk daily assisted by our environmental management system ISO 14001, which ensures that we work systematically with our environmental impact. We aim continuously at reducing our consumption of resources and our environmental impact through, for example, our systems and follow up on fuel consumption. On locations where new buses operate, we invest in technology that assist the drivers in “green driving”. If we can reduce our fuel consumption, we reduce both the environmental impact and save money.

Actions in 2024:

Denmark as a country is on the road to full electrification of bus operations. We are investing heavily in electric vehicles and charging infrastructure and expect this process to continue until around 90% of the market has been tendered (during the coming 4-5 years). Only very few tenders allow for the use of fossil fuels, and where electrification is not yet possible (if high speed is required), the Public Transport Authorities typically require the use of HVO. Umove have ordered more than 200 electric vehicles to be delivered in 2024 and 2025.

Anti-corruption and bribery
The primary risks in this area are identified as the receipt of gifts or benefits that influence employees in such a way that their objectivity can be doubted, resulting in a conflict of interest between personal interests and the interests of the company.

With a view to ensuring that all decisions are made on an objective basis and always regarding what is best for the company, Umove have implemented a set of policies to cover that.

The company is engaged with a low number of customers (4 Public Transport Authorities and a limited number of municipalities) in a very regulated tendered marketplace with objective and transparent criteria for assignment of contracts.

Representatives of management are fully informed of the company’s rules in respect of gift’s etc. It is the company’s policy that no employees are allowed to receive gifts. All commercial activities towards clients are managed by senior management. Commercial agreements are not agreed or signed by any employee, but senior management. In respect of supplier agreements, the same rules apply.

It is part of the scope of the external auditors’ activities to report any occurring or suspected occurrence to senior management and ultimately the company board of directors.

In 2024, no suspected occurrences were reported.

The company always adheres to relevant local and international legislation and follows development in this area closely and will continuously assess if further initiatives regarding anti-corruption are necessary.

Other Policies
Besides the above, Umove has laid down guidelines for the Company's day-to-day staff management (values for being a good colleague and rules for a good management style) and staff policy principles in staff manuals.

Umoves vision is to connect people by building a better future through sustainable mobility solutions, and we aim to achieve this by becoming the best mobility operator in Denmark. We believe that we can help take a very important social responsibility as well as environmental responsibility by providing sustainable mobility solutions that contribute to a greener future.

Umove have four core values that guide our operations: Integrity, Empowerment, Business acumen, and Ownership. These values represent our commitment to providing top-notch services to our customers and passengers, are guiding principles to all colleagues in Umove while conducting ourselves with honesty, energy, and accountability.

Our staff policy includes, among other things, the following in day-to-day cooperation:
- We do our best and take responsibility for our actions.
- We treat each other with respect and talk nicely to each other.
- We help each other as best we can.
- We stop rumors before they become a problem.
- We appreciate our differences and see it as a strength.
- We do what we can to keep each other informed, and our working language is Danish.

Rules for good Umove leadership:
- Manage expectations: Align expectations with your employees
- Expect that your employees do their best and promote continuous feedback
- Appreciate a good effort
- Practice as you preach
- Be well mannered and organized
- Have focus on the ball never the man/woman

Statutory report on data ethics policy
Umove doesn't use advanced technologies such as artificial intelligence or machine learning. The company handles general data such as customer data and employee data. Data are processed in accordance with GDPR. With the limited processing of data, it is the company's assessment that there is no need for a specific policy on data ethics. The company will continuously assess whether a policy is necessary.

Consolidated income statement for 2024

	Notes	2024 DKK'000
Revenue	3	223,384
Other operating income		3,110
Costs of raw materials and consumables		(25,247)
Other external expenses	4	(14,948)
Gross profit/loss		**186,299**
Staff costs	5	(142,027)
Depreciation, amortisation and impairment losses	6	(38,728)
Operating profit/loss		**5,544**
Other financial income	7	288
Other financial expenses	8	(28,609)
Profit/loss before tax		**(22,777)**
Tax on profit/loss for the year	9	(584)
Profit/loss for the year	10	**(23,361)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000
Completed development projects	12	14,562
Acquired rights		515
Goodwill		483,708
Development projects in progress	12	25,206
Intangible assets	11	**523,991**
Land and buildings		223,814
Other fixtures and fittings, tools and equipment		1,606,611
Leasehold improvements		9,209
Property, plant and equipment in progress		93,693
Property, plant and equipment	13	**1,933,327**
Deposits		6,348
Financial assets	14	**6,348**
Fixed assets		**2,463,666**
Manufactured goods and goods for resale		34,275
Inventories		**34,275**
Trade receivables		86,335
Receivables from group enterprises		2,751
Other receivables		26,973
Joint taxation contribution receivable		3,840
Prepayments	15	55,559
Receivables		**175,458**
Other investments		6,196
Investments		**6,196**
Cash		**116,551**

Current assets	**332,480**
Assets	**2,796,146**

Equity and liabilities

	Notes	2024 DKK'000
Contributed capital		40
Retained earnings		(23,361)
Equity		**(23,321)**
Deferred tax	16	32,434
Provisions		**32,434**
Bank loans		13,186
Debt to other credit institutions		1,067,912
Payables to group enterprises		1,152,470
Other payables		93,249
Non-current liabilities other than provisions	17	**2,326,817**
Current portion of non-current liabilities other than provisions	17	54,645
Bank loans		31
Trade payables		227,360
Payables to group enterprises		11,560
Other payables		166,620
Current liabilities other than provisions		**460,216**
Liabilities other than provisions		**2,787,033**
Equity and liabilities		**2,796,146**
Uncertainty related to going concern	1	
Events after the balance sheet date	2	
Unrecognised rental and lease commitments	19	
Contingent liabilities	20	
Assets charged and collateral	21	
Non-arm's length related party transactions	22	
Subsidiaries	23	

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	40
Profit/loss for the year	0	(23,361)	(23,361)
Equity end of year	**40**	**(23,361)**	**(23,321)**

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000
Operating profit/loss		5,544
Amortisation, depreciation and impairment losses		38,728
Working capital changes	18	(45,538)
Cash flow from ordinary operating activities		**(1,266)**
Financial income received		288
Financial expenses paid		(28,609)
Cash flows from operating activities		**(29,587)**
Acquisition etc. of intangible assets		(2,500)
Acquisition etc. of property, plant and equipment		(26,990)
Sale of property, plant and equipment		5,773
Acquisition of enterprises		(589,917)
Cash flows from investing activities		**(613,634)**
Free cash flows generated from operations and investments before financing		**(643,221)**
Loans raised		2,233,046
Repayments of loans etc.		(1,473,314)
Contributed upon formation		40
Cash flows from financing activities		**759,772**
Increase/decrease in cash and cash equivalents		**116,551**
Cash and cash equivalents end of year		**116,551**
Cash and cash equivalents at year-end are composed of:		
Cash		116,551
Cash and cash equivalents end of year		**116,551**

Notes to consolidated financial statements

1 Uncertainty related to going concern

The parent company has lost more than 50% of the share capital and is therefore covered by the capital loss provisions of the Danish Companies Act. At the forthcoming general meeting, the management will report on the financial situation and present that the share capital is expected to be re-established in the event of future positive earnings or contribution from the owners.

As the financing is secured in the coming years with long-term credit facilities and shareholder loans and there is sufficient liquidity available in the company and the Group, this matter does not affect the company's and the Group's ability to continue operations.

2 Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

3 Revenue

	2024 **DKK'000**
Busservices	220,574
Other revenue	2,810
Total revenue by geographical market	**223,384**

All of the Group's revenue is on the Danish market.

4 Fees to the auditor appointed by the Annual General Meeting

	2024 **DKK'000**
Statutory audit services	980
	980

5 Staff costs

	2024 **DKK'000**
Wages and salaries	127,339
Pension costs	12,936
Other social security costs	1,752
	142,027
Average number of full-time employees	1,505

Avergae number of full-time employees is for the period 22nd of October to 31st of December 2024.

The Executive Officer has not received any remuneration.

6 Depreciation, amortisation and impairment losses

	2024 DKK'000
Amortisation of intangible assets	9,892
Depreciation on property, plant and equipment	28,836
	38,728

7 Other financial income

	2024 DKK'000
Other interest income	30
Other financial income	258
	288

8 Other financial expenses

	2024 DKK'000
Financial expenses from group enterprises	11,560
Other interest expenses	17,016
Exchange rate adjustments	33
	28,609

9 Tax on profit/loss for the year

	2024 DKK'000
Current tax	584
	584

10 Proposed distribution of profit/loss

	2024 DKK'000
Retained earnings	(23,361)
	(23,361)

11 Intangible assets

	Completed development projects DKK'000	Acquired rights DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
Addition through business combinations etc	14,840	683	493,154	22,706
Additions	0	0	0	2,500
Cost end of year	**14,840**	**683**	**493,154**	**25,206**
Amortisation for the year	(278)	(168)	(9,446)	0
Amortisation and impairment losses end of year	**(278)**	**(168)**	**(9,446)**	**0**
Carrying amount end of year	**14,562**	**515**	**483,708**	**25,206**

12 Development projects

Development projects consist of the development of internal software for use in planning and disposition, and are capitalized in accordance with applicable requirements for recognition.

13 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
Addition through business combinations etc	224,279	1,590,181	9,498	116,988
Transfers	0	35,868	0	(35,868)
Additions	115	10,712	0	16,163
Disposals	0	(2,203)	0	(3,590)
Cost end of year	**224,394**	**1,634,558**	**9,498**	**93,693**
Depreciation for the year	(580)	(27,967)	(289)	0
Reversal regarding disposals	0	20	0	0
Depreciation and impairment losses end of year	**(580)**	**(27,947)**	**(289)**	**0**
Carrying amount end of year	**223,814**	**1,606,611**	**9,209**	**93,693**

14 Financial assets

	Deposits DKK'000
Addition through business combinations etc	6,348
Cost end of year	**6,348**
Carrying amount end of year	**6,348**

15 Prepayments

Prepayments consist of prepaid expenses such as software subscriptions, marketing costs, events and insurances. In 2024, prepayments also includes significant deposits from the lender in connection with loan restructuring and repayment of existing bank loans that are redeemed shortly after the balance sheet date.

16 Deferred tax

Changes during the year	2024 DKK'000
Addition through business combinations etc	32,434
End of year	**32,434**

17 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Bank loans	50,249	13,186	0
Debt to other credit institutions	0	1,067,912	0
Payables to group enterprises	0	1,152,470	1,152,470
Other payables	4,396	93,249	48,335
	54,645	**2,326,817**	**1,200,805**

18 Changes in working capital

	2024 DKK'000
Increase/decrease in inventories	(6,457)
Increase/decrease in receivables	(41,891)
Increase/decrease in trade payables etc.	2,810
	(45,538)

19 Unrecognised rental and lease commitments

	2024 DKK'000
Total liabilities under rental or lease agreements until maturity	99,104

The period of non-terminability for operating leases are 3-164 months.

20 Contingent liabilities

The group has contractually committed itself to the purchase of equipment of TDKK 302,629.

21 Assets charged and collateral

Quantum Mobility Denmark ApS has placed shares in group enterprises as collateral for debt to other credit institutions.

The following assets have been placed as security with mortgage credit institutes, bankers and credit institutes:

Mortgage deed with a nominal value of TDKK 1,354,003 (2023: TDKK 764,494) in the group's machinery with a carrying amount of TDKK 1,512,090 (2023: TDKK 820,503)

Company charges with a nominal value of TDKK 44,000 (2023: TDKK 44,000) in the group's immaterial rights, operating equipment, inventory, and claims with a carrying amount of TDKK 320,756 (2023: TDKK 242,709)

Mortgage deed with a nominal value of TDKK 83,810 (2023: TDKK 33,921) in the group's land and buildings with a carrying amount of TDKK 214,998 (2023: TDKK 54,807)

22 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Subsidiaries

	Registered in	Corporate form	Ownership %
EVon Denmark ApS	Glostrup	ApS	100.00
Umove Holding A/S	Glostrup	A/S	100.00
Umove Service ApS	Glostrup	ApS	100.00
Umove Service II ApS	Glostrup	ApS	100.00
Umove A/S	Glostrup	A/S	100.00
UM Leasing Vest 2017 ApS	Horsens	ApS	100.00
UM Leasing Øst 2019 ApS	Glostrup	ApS	100.00
UM Leasing Øst 2020 A/S	Glostrup	ApS	100.00
UM Leasing Øst 2021 ApS	Glostrup	ApS	100.00
UM Leasing Øst 2022 ApS	Glostrup	ApS	100.00
UM Leasing Øst 2023 ApS	Glostrup	ApS	100.00
UM Leasing 2024 ApS	Glostrup	ApS	100.00
UM Ejendomme Øst 2018 ApS	Glostrup	ApS	100.00

Parent income statement for 2024

	Notes	2024 DKK'000
Other external expenses		(450)
Gross profit/loss		**(450)**
Other financial income	3	3,934
Other financial expenses	4	(16,017)
Profit/loss for the year	5	**(12,533)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000
Investments in group enterprises		591,954
Financial assets	6	**591,954**
Fixed assets		**591,954**
Receivables from group enterprises		1,532,654
Other receivables		40
Prepayments	7	1,638
Receivables		**1,534,332**
Cash		**94,190**
Current assets		**1,628,522**
Assets		**2,220,476**

Equity and liabilities

	Notes	2024 DKK'000
Contributed capital		40
Retained earnings		(12,533)
Equity		**(12,493)**
Debt to other credit institutions		1,067,912
Payables to group enterprises		1,152,470
Non-current liabilities other than provisions	8	**2,220,382**
Trade payables		1,027
Payables to group enterprises		11,560
Current liabilities other than provisions		**12,587**
Liabilities other than provisions		**2,232,969**
Equity and liabilities		**2,220,476**
Uncertainty related to going concern	1	
Events after the balance sheet date	2	
Employees	9	
Contingent liabilities	10	
Assets charged and collateral	11	
Non-arm's length related party transactions	12	

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	40	0	40
Profit/loss for the year	0	(12,533)	(12,533)
Equity end of year	**40**	**(12,533)**	**(12,493)**

Notes to parent financial statements

1 Uncertainty related to going concern

The parent company has lost more than 50% of the share capital and is therefore covered by the capital loss provisions of the Danish Companies Act. At the forthcoming general meeting, the management will report on the financial situation and present that the share capital is expected to be re-established in the event of future positive earnings or contribution from the owners.

As the financing is secured in the coming years with long-term credit facilities and shareholder loans and there is sufficient liquidity available in the company and the Group, this matter does not affect the company's and the Group's ability to continue operations.

2 Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

3 Other financial income

	2024 **DKK'000**
Financial income from group enterprises	3,934
	3,934

4 Other financial expenses

	2024 **DKK'000**
Financial expenses from group enterprises	11,560
Other interest expenses	4,072
Exchange rate adjustments	33
Other financial expenses	352
	16,017

5 Proposed distribution of profit and loss

	2024 **DKK'000**
Retained earnings	(12,533)
	(12,533)

6 Financial assets

	Investments in group enterprises DKK'000
Additions	591,954
Cost end of year	**591,954**
Carrying amount end of year	**591,954**
Goodwill or negative goodwill recognised during the financial year	442,303

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Prepayments

Prepayments consist of prepaid expenses such as software subscriptions, marketing costs, events, and insurances.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Debt to other credit institutions	1,067,912	0
Payables to group enterprises	1,152,470	1,152,470
	2,220,382	**1,152,470**

9 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2024
Average number of full-time employees	2

10 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

11 Assets charged and collateral

Shares in group enterprises with a carrying amount of DKK'000 591,954 is placed as collateral for debt to other credit institutions.

12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income

statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Income statement

Revenue

Revenue comprise passenger transport, which is recognised in the income statement when delivery and transfer of risk have been made before year-end. The sale is considered effected based on the following criteria:

- driving has been made before year-end;
- a binding agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Information on business segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the Group, including gains and on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other financial income
Financial income comprise interest, realised and unrealised exchange adjustments and price adjustment of securities.

Other financial expenses
Financial expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well asextra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with Danish Group Enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management’s experience with the individual business areas.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company’s development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work

Contracts acquired is measured at cost less accumulated amortisation. Contracts is amortised on a straight line basis over its useful life, which is assessed at 7 years.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life
Buildings	25-50 years
Other fixtures and fittings, tools and equipment	5-12 years
Leasehold improvements	5-12 years

Estimated useful lives and residual values are reassessed annually.

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)
Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial record.